

a reported net loss of almost \$16 billion." The Federal Housing Administration reported that its liabilities exceeded its assets by about \$15 billion.

Mr. Speaker, America is on a path to insolvency and bankruptcy, an event that will debilitate our country. America has incurred four consecutive, unsustainable trillion-dollar deficits and is in the midst of a fifth consecutive trillion-dollar deficit. America's national debt exceeds \$16 trillion. Interest on our debt is well in excess of \$200 billion per year. To put our debt service burden in perspective, that is more than four times what the Federal Government spends on all highway and transportation infrastructure projects in America each year. Unless Washington becomes financially responsible, future debt service will escalate and even more money will be spent on debt service rather than on programs that serve Americans.

America's Comptroller General issued a stern warning to President Obama:

The comprehensive, long-term fiscal projections show that, absent policy changes, the Federal Government continues to face an unsustainable path. Over the long term, the structural imbalance between spending and revenue will lead to the continued growth of debt held by the public as a share of GDP. This means the current structure of the Federal budget is unsustainable.

America's current path and Federal budget are unsustainable. Absent changes, Federal Government insolvency and bankruptcy are certain to result and cause an economic disaster unrivaled in America's history. This week, the House of Representatives faces a vote to increase America's debt ceiling. Pending legislation raises the debt ceiling by roughly \$300 to \$400 billion. What protection from the risk of insolvency and bankruptcy does America get in return?

Are there any spending cuts? No.

Are there policies that spur economic growth and result in revenue increases? No.

Does this proposal help fix in any way the trillion-dollar deficits that threaten America with financial ruin? No.

Mr. Speaker, I can only speak for me. I will not vote to raise the debt ceiling unless significant efforts are made to fix the underlying problem of deficits and accumulated debt that force debt ceiling votes and risk America's future. I will not vote to raise the debt ceiling unless, first, Congress passes a substantive balanced-budget constitutional amendment that solves the debt problem for future generations or, second, we implement sizable spending cuts that help get our financial affairs in order.

I take this stance full well knowing the adverse economic effects of a failure to raise the debt ceiling but also knowing, Mr. Speaker, that those effects pale in comparison to an insolvency and bankruptcy of the America I love.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until noon today.

Accordingly (at 10 o'clock and 27 minutes a.m.), the House stood in recess.

□ 1200

AFTER RECESS

The recess having expired, the House was called to order by the Speaker at noon.

PRAYER

The Chaplain, the Reverend Patrick J. Conroy, offered the following prayer: Thank You, God, for giving us another day.

The people's House gathers today after a day of celebrating the greatness of our American experiment of self-government, and as the administration gathers for prayer even now at the National Cathedral, we gather here to ask Your blessing.

The difficult work of governing now resumes. Bless the Members of this assembly with wisdom, patience, and good will as they tackle the ongoing issues challenging our Nation.

We thank You again for the inspiration of our Nation's Founders and the legacy they left us with. May the Members of this assembly, and all Americans, be worthy of that legacy. And may all that is done this day be done for Your greater honor and glory.

Amen.

THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

Mr. OLSON. Mr. Speaker, pursuant to clause 1, rule I, I demand a vote on agreeing to the Speaker's approval of the Journal.

The SPEAKER. The question is on the Speaker's approval of the Journal.

The question was taken; and the Speaker announced that the ayes appeared to have it.

Mr. OLSON. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER. Pursuant to clause 8, rule XX, further proceedings on this question will be postponed.

The point of no quorum is considered withdrawn.

PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentlewoman from Florida (Ms. FRANKEL) come forward and lead the House in the Pledge of Allegiance.

Ms. FRANKEL of Florida led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

REMEMBERING THE HEROES OF APOLLO "1"

(Mr. OLSON asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. OLSON. Mr. Speaker, on September 12, 1962, at Rice University, President John Kennedy committed America to put a man on the Moon by the end of the decade.

Unfortunately, tragedy struck America at 6:31 p.m. on January 27, 1967. During a ground test of the *Apollo* crew module, a fire broke out. Within a few minutes, three brave space pioneers had lost their lives.

We lost Roger Chaffee, who was training for his first mission into space. We lost Gus Grissom, the second American in space behind Alan Shepard; and we lost Ed White, the first American to do a space walk, and the man my elementary school in Houston was named after.

Two-and-a-half years after the *Apollo 1* fire, Neil Armstrong put his left foot on the Moon. It was a giant leap for mankind, one that would not have happened without the sacrifice of the *Apollo 1* crew. May the world always remember these heroes.

40TH ANNIVERSARY OF ROE V. WADE

(Ms. SLAUGHTER asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. SLAUGHTER. Mr. Speaker, I'm pleased to rise today to commemorate the 40th anniversary of the landmark *Roe v. Wade* decision by the Supreme Court. This decision is the firewall that protects women's health and the turning point that moved women's health forward.

On this 40th anniversary of *Roe v. Wade*, we reaffirm the constitutionally protected right of every woman to safe and legal health care. Women are nurturers, but when life places a woman in the most difficult of circumstances, the choices she needs to make should be free from government interference.

Over the years, I have been proud to stand with many of my colleagues as we have beaten back repeated attempts to chip away at women's rights set forth in *Roe v. Wade*. Over the last 2 years, we have seen the most extreme and repeated attempts to take away a woman's right to her health care.

In the most recent Congress, we found ourselves defending a woman's right to access contraception. We opposed a bill that would have allowed women to die if the emergency room employee who came to her aid had a